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FINANCIAL NEWS AND COMMENT

Stock Market Shows Technical Strength After Sharp Rail Liquidation.

GENERAL RALLY AT CLOSE

Renewal Rate for Call Money Is Advanced to Seven Per Cent.

The stock market provided Wall Street with another very impressive demonstration of technical strength yesterday following a further sharp liquidation movement in the railroad stocks. Not only did the great majority of industrial shares hold their ground in the decline in the rails but there was an all round rally in the last hour, which lifted prices generally above those of the preceding day's closing. This bore out all that had been said about it in conservative quarters in the last few days, even if the railroad shares did not act as well as might have been expected. They came back somewhat with the industrials in the final period, but the key to the rally lay in the Southern Pacific plan, which was not made public until after the market had closed for the day.

Southern Pacific itself rallied very sharply after it had been driven down several points, but this was more of a reflection of technical conditions than it was actual knowledge of the separation plan. The principal reason for the liquidation in the rails yesterday lay in a statement published in the morning papers and warning the public against an alleged plot to dominate the railroads through the medium of one large union. That statement probably was well timed so far as the railroads were concerned, but it came at a time when the stock market was just beginning to get its bearings again and naturally upset it considerably. But that stocks could rally the way they did after having declined to their previous lows of the year in many instances was considered a very remarkable demonstration by the average observer. It showed that the market was much nearer bottom than most people believed and furthermore, that there was a buying power in the market which had not been counted on before. That the rally occurred in the industrials rather than in the rails did not mean any change in Wall Street's attitude as to the rails but merely that the financial community was waiting for the Southern Pacific plan.

It was in Southern Pacific that the break really started. The Street had a story that that stock was not worth what it was selling for under the new plan, and traders sold it heavily from the start. This started the whole railroad department on the down grade, and before the selling had broken through their several, while the railroads were having their reaction the very best kind of resistance was displayed in the industrial shares. These issues had been strong all day, and therefore it was natural that they should lead the recovery once the liquidation had been completed. Among the industrials which did best in the recovery were Baldwin, Steel common, Mexican Petroleum, Pan-American and a few of the motors. The rally in Steel was probably the most spectacular, that stock recovering nearly all of its dividend, after having broken 80.

As had been expected as a result of Tuesday's trading, the renewal rate was advanced to 7 per cent. yesterday. This was due in great part to the preparations for further Government withdrawals and in part to the usual interest and dividend disbursements at the end of the month. While money may be slightly higher for the next few days, it is not anticipated that Wall Street will have much difficulty in this connection for the rest of the year. Many interests look for another flurry with the final payment of Government taxes, but if the money market acts as it has in the case of previous payments this year it will continue relatively easy. There was nothing of special importance in the exchange markets.

MONEY AND EXCHANGE.

CALL MONEY.
High 7 1/2%
Low 7%
Year's average 6 1/2%

CLEARING HOUSE STATEMENT.
Clearing House exchanges, \$1,041,808,250;
balances, \$77,181,073; Sub-Treasury debit
balances, \$200,400,810.

SILVER MARKETS.
Official bar silver in New York: Mexican,
90.15; Canada, 90.15; foreign, 90.15;
up 1/16; London, 44 1/2; up 1/16; Mexico,
dollar, 50.15; up 1/16.

CANADIAN EXCHANGE.
New York funds in Montreal, \$118.75 premium
over \$1.00; Montreal funds in New
York, \$121.84 per \$1.00.

FOREIGN EXCHANGE.
GREAT BRITAIN.
Parity, 4.8666; Demand, sterling, \$3.48; 30 days,
\$3.48; 60 days, \$3.48; 90 days, \$3.48.

THE CONTINENT.
19.30 France, cents a franc, 6.00; Demand,
6.00; 30 days, 6.00; 60 days, 6.00; 90 days,
6.00.

19.30 Italy, cents a lire, 15.00; Demand,
15.00; 30 days, 15.00; 60 days, 15.00; 90 days,
15.00.

23.80 Germany, cents a mark, 3.00; Demand,
3.00; 30 days, 3.00; 60 days, 3.00; 90 days,
3.00.

23.80 Sweden, cents a krona, 1.40; Demand,
1.40; 30 days, 1.40; 60 days, 1.40; 90 days,
1.40.

28.90 Norway, cents a krona, 1.50; Demand,
1.50; 30 days, 1.50; 60 days, 1.50; 90 days,
1.50.

28.90 Denmark, cents a krona, 1.50; Demand,
1.50; 30 days, 1.50; 60 days, 1.50; 90 days,
1.50.

19.30 Greece, cents a drachma, 8.45; Demand,
8.45; 30 days, 8.45; 60 days, 8.45; 90 days,
8.45.

19.30 Spain, cents a peseta, 16.67; Demand,
16.67; 30 days, 16.67; 60 days, 16.67; 90 days,
16.67.

40.20 Holland, cents a florin, 20.10; Demand,
20.10; 30 days, 20.10; 60 days, 20.10; 90 days,
20.10.

51.46 Russia, cents a ruble, 7.75; Demand,
7.75; 30 days, 7.75; 60 days, 7.75; 90 days,
7.75.

600 rubles, cents a ruble, 7.75; Demand,
7.75; 30 days, 7.75; 60 days, 7.75; 90 days,
7.75.

NEW YORK STOCK EXCHANGE QUOTATIONS.

WEDNESDAY, DECEMBER 1, 1920.

Day's sales		Closing		Div.		1920		1919		1918		Year to date		1920		1919		1918																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
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